

Decision No. 28387

**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
BEVERLY GIBSON,  
transacting business under the name  
of "River Auto Stages", and for an  
order authorizing said Applicant to  
borrow money and execute note and  
deed of trust therefor.

Application No. 19411

Downey, Brand and Seymour, for Applicant.

BY THE COMMISSION:

OPINION AND ORDER

Beverly Gibson, doing business under the firm name and style of River Auto Stages, asks permission to execute a deed of trust and to issue a promissory note in the principal amount of \$6,000.00, payable one year from date with interest at the rate of six per cent per annum, payable monthly.

The application shows that Beverly Gibson is engaged in operating auto stages for the transportation of passengers, freight and express between Sacramento and Folsom, Sacramento and Stockton and Sacramento and Winters, Rio Vista and Suisun and that in the conduct of his business he has decided to purchase, at a cost of \$8,000.00, two new automobile passenger stages of twenty passenger capacity to replace worn out equipment.

To obtain in part the necessary funds, applicant has made arrangements to borrow \$6,000.00 from The Merchants National Bank of Sacramento to be evidenced by a promissory note, payable one year from date of issue with interest at the rate of six per cent per annum, payable monthly, secured by a deed of trust covering certain real and personal property used by him for his repair shop and for storage and garage purposes in the City of Sacramento. The original cost of the properties to be encumbered with the improvements thereon is reported at \$18,750.00 and the present value at \$18,000.00. A copy of the proposed deed of trust has been filed with the present application as Exhibit "B".

The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the deed of trust is in satisfactory form, and that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purpose specified herein, therefore,

IT IS HEREBY ORDERED, that Beverly Gibson be, and he hereby is, authorized to execute a deed of trust substantially in the same form as that filed with the application as Exhibit "B" and to issue a note secured by said deed of trust in the principal amount of \$6,000.00, payable one year after date of issue with interest at the rate of six per cent per annum, payable monthly, for the purpose of financing in part the cost of two new automobile stages, provided:

1. That the authority herein granted to execute a deed of trust is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deed of trust as to such other legal requirements

to which it may be subject; and

2. That within thirty (30) days after the issue of the note applicant shall file with the Commission a copy thereof and a description of the automobile stages acquired; and

3. That the authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 30th day of April, 1934.

CL Seavey  
Leon A. White  
W. J. Linn  
W. B. Linn  
W. B. Linn  
Commissioners.

